WHAT IS CLAIMED IS:

1. A system for creating a program for delivery to a client in a video time shifting architecture, the system comprising:

an advertisement selection system (ADS) operative to select one or more advertisements and transmit one or more identifiers that uniquely identify the selected advertisements;

an advertisement management system (AMS) operative to generate a playlist that identifies content, including a user requested time shifted program and the one or more selected advertisements; and

a video server operative to interpret the playlist and deliver the content to the user.

2. The system of claim 1 wherein the AMS generates a playlist that identifies a given one of the one or more selected advertisements as a bumper advertisement for delivery by the video server prior to the user requested program.

3. The system of claim 1 wherein the AMS generates a playlist that identifies a given one of the one or more selected advertisements as a pause teaser advertisement for delivery by the video server upon receipt of a pause control command.

4. The system of claim 1 wherein the AMS generates a playlist that identifies a given one of the one or more selected advertisements as a pause advertisement for delivery by the video server upon receipt of a pause advertisement control command.

5. The system of claim 1 wherein the playlist is indexed according to Normal Play Time (NPT).

6. The system of claim 1 wherein the video server is operative to receive a pause control command from a client, mark the location in the playlist that corresponds to a point in

time when the video server receives the pause command and advance to an advertisement in the playlist.

7. The system of claim 6 wherein the client displays a pause video still overlay upon transmission of a pause control command.

8. The system of claim 7 wherein the pause video still overlay comprises operating instructions.

9. The system of clam 6 wherein the video server advances to a pause teaser advertisement in the playlist and begins delivery of the pause teaser advertisement.

10. The system of claim 9 comprising delivering the pause teaser advertisement to the client for display.

11. The system of claim 6 wherein the video server returns to the location in the playlist that corresponds to a point in time when the video server receives the pause command and commences delivery of the user requested program.

12. The system of claim 6 wherein the video server advances to and begins delivery of a pause advertisement in response to receipt of a pause advertisement control command.

13. The system of claim 1 wherein the ADS is operative to select one or more advertisements according to a targeting algorithm.

14. The system of claim 14 wherein the targeting algorithm operates on the basis of aggregate viewing information.

15. The system of claim 14 wherein the ADS comprises a connection to an external targeting system.

16. The system of claim 14 wherein the external targeting system is selected from the group comprising a PRIZM system and an AXCIOM system.

17. The system of claim 1 wherein the ADS transmits advertisements and advertisement metadata to the ADM for storage in a content storage device.

18. The system of claim 17 wherein the ADM transmits an acknowledgement to the ADS upon receipt of the advertisement and advertisement metadata.

19. The system of claim 1 wherein the video server receives control commands from the user.

20. The system of claim 19 wherein the video server requests a new playlist from the ADM upon receipt of a new program initiation command from the user.

21. The system of claim 19 wherein the ADM determines whether the user is requesting a program with expired local advertising.

22. The system claim 21 wherein the ADM transmits a request to the ADS to select one or more advertisements for replacement of expired local advertising within the playlist.

23. The system of claim 20 wherein the ADM transmits a request the ADS to select one or more local advertisements included in the program as originally broadcast.